

ETPCAP2 DESIGNATED ACTIVITY COMPANY

SUPPLEMENT TO SERIES MEMORANDUM

Relating to the Noga Multi Strategy Income Portfolio (Series 451) Notes due 2041 issued by
ETPCAP2 Designated Activity Company (previously known as the NOGA Multi Strategy
Income Fund (Series 451) Notes due 2041)

issued by ETPCAP2 DESIGNATED ACTIVITY COMPANY

**SUPPLEMENT 1 DATED 10 MARCH 2022 TO SERIES MEMORANDUM DATED 30
JUNE 2021**

1 GENERAL

This Series Memorandum supplement (as used herein, this “**Supplement**”) supplements, forms part of and should be read in conjunction with, the Series Memorandum dated 30 June 2021, the “**Series Memorandum**”) prepared in connection with the EUR 5,000,000,000 ETPCAP Programme (the “**Programme**”) of (the “**Issuer**”) and is issued in conjunction with, and incorporates by reference the contents of, the Programme Memorandum dated 5 November 2018 relating to the Programme (the “**Programme Memorandum**”).

Terms defined in the Series Memorandum have the same meanings when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Series Memorandum. To the extent that there is any inconsistency between any statement in herein and any statement in or incorporated by reference into the Series Memorandum, the statement herein will prevail.

Save as disclosed in this Supplement and in the previous supplements to the Series Memorandum, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Series Memorandum since the initial publication of the Series Memorandum.

Change of Series Name

On and from 10 March 2022 the Series shall be known as the “Noga Multi Strategy Income Portfolio (Series 451) Notes due 2041 issued by ETPCAP2 Designated Activity Company”.

Company name ETPCAP2 DESIGNATED ACTIVITY COMPANY
Headline Notice to Noteholders of Series 417

10 March 2022

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH OWNERS IN A TIMELY MANNER.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial, legal or other advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser.

If you have recently sold or otherwise transferred your entire holding(s) of the Notes referred to below, you should immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

NOTICE FROM THE ISSUER TO NOTEHOLDERS

ETPCAP2 DESIGNATED ACTIVITY COMPANY (the “Issuer”)

Noga Multi Strategy Income Portfolio (Series 451) Notes due 2041 issued by ETPCAP2 Designated Activity Company (previously known as the NOGA Multi Strategy Income Fund (Series 451) Notes due 2041)

ISIN: XS2357416879 COMMON CODE: 235741687
(the “Notes” or the “Series” and the holders thereof the “Noteholders”)

Capitalised terms used but not otherwise defined in this notice shall have the meanings ascribed to them in the Series Memorandum dated 30 June 2021 and the Conditions of the Notes as the same may be amended and / or supplemented from time to time.

BACKGROUND

On and from 10 March 2022 the Series name has been changed to Noga Multi Strategy Income Portfolio (Series 451) Notes due 2041 issued by ETPCAP2 Designated Activity Company.

PROPOSED ACTION

The Issuer proposes no further course of action at this time. This notice is for informational purposes only.

Further Information

For further information please contact the Portfolio Manager:

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For further information with regard to the Notes, please contact:

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noteholder.support@flexfunds.com